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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ARMADA BULKCARRIER, LTD.,

Plaintiff,

07-CV-8221

V.

ANDRES RUIZ DE VELASCO S.A.,

Defendant.

**REPORT OF GARNISHEE SOCIÉTÉ GÉNÉRALE NEW YORK BRANCH
TO PLAINTIFF'S MARITIME ATTACHMENT AND GARNISHMENT**

TO THE MARSHALL OF THE UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK:

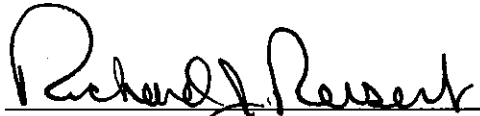
Pursuant to Rule B(3)(a) of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure and in response to a certain Process of Maritime Attachment and Garnishment in the captioned matter dated September 24, 2007, and served upon Garnishee Societe Generale New York Branch on September 25, 2007, and on various dates thereafter through the date of this report, Garnishee Societe Generale New York Branch hereby states that on such dates of service, it was not indebted to the defendant(s) and did not otherwise have in its possession any

property, tangible or intangible, including funds, assets, cash, goods, chattels, credits, effects, debts owed by or owed to the defendant(s) or monies to be paid to discharge a debt owed to the defendant(s), including monies being electronically transferred by, to or for the benefit of the defendant(s).

Dated: North Bergen, New Jersey
October 15, 2007

CLARK, ATCHESON & REISERT
Attorneys for Garnishee
Societe Generale New York Branch

By:



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TO: CLERK OF THE COURT

HOLLAND & KNIGHT LLP (Via Email)
Attorneys for Plaintiff

VERIFICATION

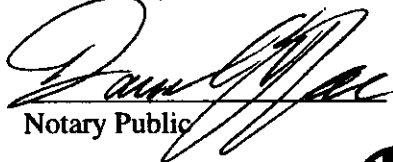
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

John M. Driscoll, being duly sworn, deposes and says as follows:

I am the Director of Litigation and Regulatory Affairs for Societe Generale New York Branch. I have reviewed the contents of the foregoing Report of Garnishee Societe Generale New York Branch in response to Plaintiff's Maritime Attachment and Garnishment in docket no. 07-CV-8221 and know the contents thereof and that the same are true to the best of my own knowledge. I base this upon personal knowledge, review of Societe Generale New York Branch's files, and communications with relevant employees of the Bank.


John M. Driscoll

Sworn to before me on
October 15, 2007.


Notary Public



DANIEL K. HOBBS, NOTARY PUBLIC
State of New York, No. 01HD6138688
Qualified in New York County
Commission Expires December 27, 2009